

**RESOLUTION TO RESCIND RESOLUTION NO. 2024-20: APPROVING
ASSIGNMENT AGREEMENT AND AUTHORIZING THE COUNTY EXECUTIVE TO
EXECUTE SAME AND UPON WRITTEN NOTICE FROM CO-ASSIGNEES TO GIVE
WRITTEN NOTICE OF THE EXERCISE OF THE OPTION TO PURCHASE REAL
PROPERTY**

WHEREAS, Rhea County, Tennessee and the Town of Spring City, Tennessee were interested in a joint venture to expand the Spring City Industrial Park by acquiring tracts of land comprising of approximately 48 acres +/- for the sum of \$1,007,500.00; and

WHEREAS, having additional acreage in the Spring City Industrial Park would benefit the Town of Spring City by encouraging additional manufacturing companies to locate in Spring City and provide its citizens with additional jobs; and

WHEREAS, Rhea Economic and Tourism Counsel held an Option Agreement For Purchase of Real Property for several tracts of land comprising of approximately 150.92 acres for the total sum of \$2,250,000.00, presently owned by Clyde Thurman, Sr. and Clyde Thurman and wife, Minnie Ruth Thurman, attached herewith as "Exhibit B." Said real property is located contiguous to the Spring City Industrial Park and General Shale Brick, Inc.; and

WHEREAS, General Shale Brick, Inc. expressed interest to acquire tracts of land comprising of approximately 101 acres +/- for the sum of \$1,242,500.00, as set forth in the Letter of Intent dated October 21, 2024, attached herewith as "Exhibit A"; and

WHEREAS, Rhea County, Tennessee and the Town of Spring City voted to approve and then executed said agreement, General Shale Brick, Inc. did not execute the agreement; and

WHEREAS, the Option Agreement For Purchase of Real Property held by Rhea Economic and Tourism Counsel expired January 25, 2025; and

WHEREAS, since General Shale Brick, Inc. failed to execute said agreement, the Town of Spring City, Tennessee has no choice but to rescind the Assignment Agreement with the Rhea County Board of Commissioners and General Shale Brick, Inc. to purchase the real property; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF SPRING CITY, TENNESSEE:


SECTION ONE: That the Town of Spring City hereby rescinds the Assignment Agreement Between Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc.

PASSED AND ADOPTED by the Town of Spring City, Tennessee, Board of Commissioners, this 6th day of February, 2025.

APPROVED:


Leon Locke, Mayor

ATTEST:


Brenda Dodson, City Recorder